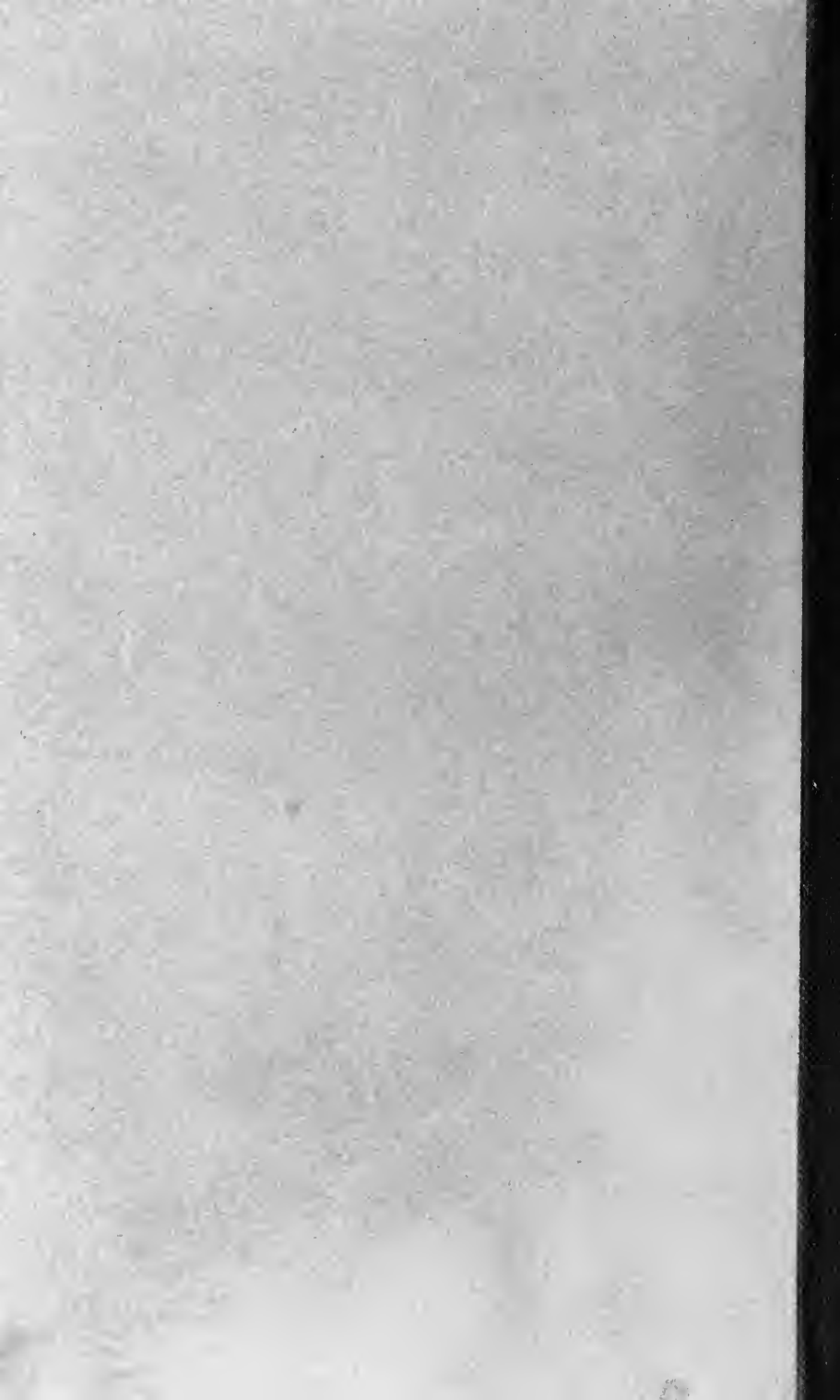


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On the social aspect of trade  
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ON  
THE SOCIAL ASPECT  
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TRADE DEPRESSION.

BY  
STEPHEN BOURNE, F.S.S.

OF THE STATISTICAL DEPARTMENT, HER MAJESTY'S CUSTOMS.

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*A Paper read at the Meeting of the Social Science Congress, Manchester, 1879.*

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## ON THE SOCIAL ASPECT OF TRADE DEPRESSION.

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THE depression of trade under which the country suffers has continued for so long a time, exists under conditions so different from those of any preceding seasons, and is as yet so unmitigated in its severity, that it may well be said to form an epoch in the commercial history of our country; the more so that it is now accompanied by an equally serious state of depression in agriculture. Whether this sister form of suffering be the occasion or the result of that which affects trade, or whether it be a fortuitous occurrence that the two should accompany each other; there can be no question that it complicates the matter greatly, causes it to exercise a greater influence over a wider area than did either exist without the other, and renders the present period a more marked one as it affects the social position in which the country stands. An enquiry into the special facts relating to either trade or agricultural depression falls properly within the province of the statistician, just as the investigation of the causes from which they spring, and the remedies with which they should be met, belongs to those who are versed in the principles and practice of political economy. Although neither of these lines of research lies without the range of subjects which may be followed by a Social Science Congress, it is not with them that it is proposed to deal on this occasion; but rather to take the condition of things as they now stand, and to consider briefly the social state as thus presented to our view. Some little allusion, however, to the history of the case, and some attention to its special circumstances are absolutely necessary to an understanding of the social condition we have to consider.

It has been noticed by many that crises such as these are of periodic occurrence, inflation being followed by depression, and adversity giving place to prosperity, at intervals of ten or eleven years; and the fact that these periods are coincident with marked appearances on the solar disc has been thought to

show that, in some way or other, there is an intimate connection between the spots which darken the sun's visage and the gloom which overspreads the mercantile world. It has even been started as a theory, by no mean authority, that the abstraction of the sun's heat so lessens the earth's fertility as to diminish the amount of food produced, depriving consumers of their power to purchase our manufactures, and thus deranging the whole course of our trading and manufacturing operations. But apart from the circumstance that the present depression has been growing for at least half of the supposed cycle, and even if it have yet reached its maximum growth must necessarily occupy some years in the process of passing away—thus filling up the whole or nearly all of the period allotted to both depression and inflation—the character of the present times is so different from that of any which have gone before, as to suggest a different origin, and to predicate a different course towards recovery. . On former occasions some national drain on our resources, or some natural loss of production, has pushed us downwards, or some sudden accession of wealth, or unexpected openings of new channels for trade have borne us upwards, until the force of either being spent, we have been unable to sustain the elevation we had reached. These have been temporary ebbs and flows of the same tide, but now there seems, besides all these, to be a steady current setting to leeward, which, unless we can find means to resist or to turn, threatens to strand us amongst the breakers which far-sighted thinkers seem to discover ahead of us. If this be so, it is surely important to know from whence it comes and whither it is tending; and it may not be useless to enquire whether, paradoxical as it may appear, it is not this: that whereas in former times the streams of production and consumption, though not always flowing with uniform velocity, did yet keep average pace with each other; of late years consumption has sped faster than production—consumption I mean of that which is absolutely essential to continued sustenance of individual and national life. Hence, amidst all our abounding wealth, we are in no little danger of absolute poverty. The tenants of a besieged fortress may possess no end of gold or treasure, and yet perish for lack of bread. The State which consumes more of the necessities of life than it produces may have accumulated any amount of capital by past industry and trade, and yet be in abject want if that capital be not held in a form which permits of its exchange for the means of subsistence.

In the earlier stage of the world's history, when, as we



believe, but two individuals were in existence, and the earth ceased spontaneously to produce the requisite supplies of food; it was ordained, 'in the sweat of thy face shalt thou eat bread,' and the condition on which man's life depended was that he should 'till the ground.' When again population was reduced to the eight who emerged from the ark to 'be fruitful and multiply and replenish the earth,' the green herb of the field needed the husbandry of a Noah; the wild flocks of the plain were to be hunted by a Nimrod and an Esau; and the cattle of the fold to be tended by a Jacob. The three necessities of life, food, raiment, and shelter, could only be procured by the bestowal of labour; and in a barbaric state of life we may well believe that little else resulted from the employment of man's powers. Each individual family or community had to produce for itself that which it consumed, and could only exist or increase as production was kept up to, or in excess of, consumption. As, however, knowledge and civilisation advanced, the economy of labour and the aid of art enabled more to be produced than there was a need to consume, and production took the form in a great measure of that which ministered to comfort, to luxury, to the increase of wealth. The strong, the thrifty, the wise became the possessors of wealth, or devoted themselves to the production of that which they could exchange for the means of sustenance; and so far as the necessities of life were concerned, mankind became divided into the two great classes of consumers and producers. It mattered not, then, whether each individual or community produced food or other essentials for his or its own consumption, provided he either had or produced that with which these could be purchased. Two things, however, were absolutely requisite, that the necessities for the whole should be produced by some one or more, and that those who did not produce for themselves should be able to induce or compel the producers to part with their superabundant stores.

Bearing in mind these principles, but not stopping to trace their application to the progress of our country in knowledge, civilisation, and wealth, we find that she embraces three classes in her community. Those who produce nothing themselves, but, either by inheritance or the power of ministering to the wants or tastes of others, obtain their share not only of the necessities but the superfluities of life. Those who produce that which they can exchange for what they need, and those who actually produce these necessities, not only for themselves but for the other members of the community. So long as in any country these three orders can maintain their due rela-

tion to each other, and sufficient labour is employed in producing the means of subsistence, it may prosper and increase in wealth, because the labour employed produces more than is consumed, and the surplus goes into accumulation. It may be that some have too little, and some too much. There may be unnatural and unhappy diversities of condition amongst its members, but as a whole it goes on and prospers without external aid; or such aid as it derives from abroad in the acquisition of substance is compensated for by the products of its art or its industry. Advancing one step further, just as to the individual it is of no consequence whether that which he produces—be it the product of the hand or the brain—is suited to his wants, so long as that which is so suited is produced by others and procured by exchange; so to the country it mattered not whether its products were such as its consumers needed, or such as were sought by other countries in exchange for that which supplied these needs. In such case the producers of that which procured food and necessities really stood in the same position as those who directly produced these essentials; but it was absolutely requisite, not only that the supplies for consumption could be obtained, but that they should be obtainable by means of the products of labour so bestowed as to produce what was disposable in exchange.

Now England, by which is meant the whole United Kingdom, is just in that position. For a long series of years she fed herself, and obtained the other supplies she needed by exchanging her products for those of other nations; and, owing to her capital and power, obtained them on advantageous terms. Then, though from the growth of her population and the increase of individual consumption she became dependent upon other lands for her necessary supplies of food and other articles, she was still independent and prosperous, because those lands required and obtained from her the products they took in exchange for the supplies they gave. Now, whether it be for a time only or in perpetuity, many of the products of our industry and skill have ceased to be convertible into those supplies; and thus the balance has been destroyed. We are at the present consuming more of that which is really or conventionally necessary for our subsistence than we are either directly or indirectly producing. Hence the rapid spread of adversity and the deepening cry of distress from all ranks and classes of society.

It is the social aspect of this national condition which forms the proper subject of this Paper, and apology is needed for so long a digression from it. One word more, however, must be

pardoned. This statement of the case is fully open to criticism, but to shelve it under the cry of pessimism, anti-free trade, protectionism or reciprocity-heresy, is as absurd as it is unjust. If the evils exist, and who can deny that they do, let us honestly and carefully try to discover whence they arise and in what manner they may best be dealt with.

It was in the years 1872 and 1873 that our trading prosperity appeared to have reached the greatest elevation it has ever attained, since when to the present time it has been continuously falling. Just as we may best estimate the unknown depth of a mountain valley by comparison with the height of a known hill, so may we best gauge the trading depression by contrasting it with the late elevation. The height of the one we know, for we have been descending rapidly; whether we have yet touched the lowest depth remains to be seen. There are not wanting grounds for hope that it is so; but the existence of any solid basis on which to rest a settled belief is not yet clearly visible. During the whole series of years that have elapsed since she entered upon her career as a trading and manufacturing nation, besides accumulating the products of her own surplus labour—the surplus beyond that expended in raising the means of subsistence for her own labourers—England had been drawing to herself a considerable portion of other nations' produce. At one period, by force of arms, conquering peoples weaker or less civilised than herself and taking tribute from them; not as of old by actual forced contributions to her revenue, but for the support of her officers and servants administering the government, or from the gains of her trade; both of these to a considerable extent being remitted home in the shape of produce. It is, however, doubtful whether there is ever any permanent accession of wealth from conquest, for the waste of life, the outlay of money, and the expenditure of power, really consume more than they obtain. At another, by discoveries of the precious metals gaining the power to purchase, though here again it is more than probable that the labour expended in searching for—and the lavish waste of—the gold and silver when found, have really been equal to the value secured. At other times, and this with varying seasons of productive or unproductive trade, though, on the whole, more of the former than the latter, exchanging the products of her own industry for that of others, or increasing the value of those products by the further employment of skill in fitting them for use. By all these means there has been a constant addition to her own wealth. She may have given ample return to those from whom she drew these accessions by the introduc-

tion of art and science, the establishment of order, the development of resources, and the advancement of civilisation, morality and religion; but there can be no question that England has and still does acquire and retain, by appropriation to the purposes of her own consumption, enjoyment, or accumulation, a large share of the labouring power of the world. How great a portion it would be a curious and not uninteresting statistical employment to estimate and compile. It is to this constant absorption of the results of other men's labours, as well as to her own internal progress and appreciation, that England owes the supremacy she obtained and the social position which so distinctly marked the period of her inflated prosperity. At first, the conquerors and the actual residents in, or traders with, foreign countries or our colonial possessions, were those who thus became benefited, then the capitalists and manufacturers through whom were produced the staple articles of our commerce, then the artisans by whose manual labour these were created, and the labourers and seamen employed in their transport, all claimed a share in the profits of our foreign trades. Then followed the owners of land and of the mineral products derived from under the soil, who exacted increased rents and royalties. Following upon these came all those who lived by collecting and distributing what others produced or consumed, and the professional class who ministered to the wants, and lived upon the expenditure of those who thus grew rich. Beyond all these must be named the horde of speculators, many honest and useful in the exercise of their foresight and talents, but many rapacious and dishonest in grasping that which other men had exhausted their bodily and mental powers in producing; sweeping into their nets the savings of a lifetime laid by for the support of old age, or the hardly-won provision for those dependent upon the bread-winner whilst living, and that which he left behind him when taken away.

There thus arose a general diffusion of wealth; an almost universal rise of prices; an extravagance of expenditure, not confined to any class; a greed in the race of acquisition, and a recklessness in the means by which it was obtained; an unscrupulousness in the transactions of every-day life which exercised influences of the most unfavourable character upon the conditions in which society existed. Easily acquired wealth was lavishly squandered; dishonest gains were hoarded by the miser, or dissipated by the spendthrift; every form of luxurious living and sensual gratification was adopted, invented and indulged in. Nor was this all; those who had by the most

upright conduct, the most patient exercise of talent, the most assiduous devotion to the lawful employment of their powers become possessed of property or income—and especially those whose fixed incomes admitted of no augmentation—were drawn into an undue expenditure either actually or in desire. Habits were being formed, plans in life pursued, time and substance employed, in methods which, however pleasing and even elevating to the few, were by no means calculated for the real advancement even of those few, still less of the many who form the bulk of the nation. Just as England herself appropriated more than her fair share of the world's substance, so was her portion of that wealth unequally distributed amongst the different members of her own community. Extremes of affluence and destitution—the continuance of which are wholly incompatible with any real prosperity—existed side by side. It would take too long to trace out the relation of cause and effect; but it is too true, that between the satins of St. James' and the rags of St. Giles', the luxurious living of Belgravia and Manchester and the squalid misery of the courts and alleys in their immediate proximity, the trifling loungers of Pall Mall and the nightly throngs of the Haymarket, there is a much closer connection than many know or will be disposed to admit. The social aspect of trade inflation was unsatisfactory in the extreme; it carried with it the absolute certainty of its own overthrow.

Now the point upon which all this turned was the continued progress of our export trade. With a constantly increasing population to be fed, and a stationary or retrograde home production of food, our very existence depends upon our ability to produce that which other nations will exchange for food; and this dependence is the more entire in proportion to the increase of average consumption which has grown up with our growth in wealth. In like manner with other necessities, or those things which habit or education lead us to consider to be necessary. No doubt we have large resources abroad in the shape of debts on which interest is paid, shares in undertakings which may be profitable, earnings and profits remitted by residents abroad; but there is no reason to think that these have of late years been increasing—rather the reverse. It is to the results of our export trade that we must look for the means of turning the labour at home which is not employed in producing the necessities of life into those products to be obtained from abroad. Other conditions may possibly spring up: such as a wonderful discovery of new sources of wealth like those of gold in Australia; some new development of agricultural operations

at home, whereby the labour now employed in other channels may be diverted to the production of supplies to supersede imported ones; or some unexpected diminution in our present draughts upon the world's resources. But failing any such alterations, the decay of our export trade must involve an entire change in our social condition, and not improbably nor remotely our decadence as a nation. It is with no intention of maintaining that this decay must necessarily continue or increase, that on this and on other occasions the real circumstances are sought out and insisted upon. Rather is it desired to direct attention to the facts of the case, so that whatever means can be adopted to alter existing conditions may be taken in hand. What those means are cannot now be inquired into; but the alterations which have taken and are taking place in our social condition may be discussed. A few words, however, as to the way in which this decay has been brought about.

It would be unreasonable to expect that, however willing the nations of the world might be in their infancy to depend upon this country for their manufactured goods and the articles of luxury they choose to consume, they would continue to purchase them from us by a larger amount of labour bestowed upon the raising of food and raw materials, than we bestow upon the finished articles they take in exchange. We have had the honour of being the pioneers in arts and manufactures, and have had our reward in the wealth we have acquired. It is now the turn of other nations to follow in our steps, at least to the extent of supplying their own wants; and this they are sure to do as they increase in numbers and knowledge. We can have no hope of retarding this progress, but we may repeat the process by which we have hitherto succeeded in advancing our own interest—that of civilising the nations yet existing in barbarism, of peopling the regions yet uncultivated by man. We have no right to expect, for instance, that America will continue to purchase from us the coals and the iron she has within her own shores, or permit us to fetch from her the raw cotton her fields produce, and take back to her the calico or the hosiery to clothe her population; but we may abstain from exterminating the naked races who would raise us food in exchange for our clothing. We may laugh or mourn over the folly to themselves and the injury to us, of the United States policy in retarding their own progress by refusing to take our products in exchange for her surplus food, until she is able under free trade to supply her own wants; but we may not in imitation of her revert to the suicidal policy of resorting to protection or reciprocity. It is certainly not in this direction that

we can in any way advance the return of trading prosperity, or retard the progress of trade decay. It is by the throwing open of our ports for the reception of whatever the world will send us, that we have fed our population and enabled them to cheapen the goods we have to sell; and just in proportion as we stand in need of customers for our manufactured products, must we maintain or extend the facilities for the interchange of that which each nation can or does produce in perfection at a low cost.

It is so much easier to affirm the positive than to state the negative, to observe the object which is displayed in relief rather than that which is cut in reverse, that it is hoped what has been said of prosperous trade may, in some measure, present to view what adverse commerce means. Yet there are some of the aspects of trade depression which, in pursuance of the object of this Paper, must be distinctly set out and briefly enlarged upon.

It would appear that a serious social revolution is impending over us, or rather we may say has already commenced in our midst; and is only not more distinctly visible because everybody is living in hopes that the present depression is but for a time, and even now gives prospect, as many think, to a revival of trade. No one can dispute the vast falling off in the value of our exports. Whether this be due principally, or only in part, to a diminution of price, and not of quantity, has been argued elsewhere. Even were it wholly due to the fall of prices, it would still remain true that the nation's resources must be greatly diminished, and the fact that our manufactures can only be sold for so much less money does not alter the state of the case. It is said also that this evil is not confined to England, but has fallen upon other nations as well. Be it so, the effect on their prosperity is not so serious as on ours, because in no other nation is there so large a portion of the community dependent for subsistence upon the proceeds of trade; for none other has to rely so much upon foreign supplies of food. There is also a wide difference in the effect of depressed prices of goods for foreign and for home consumption. The one absolutely lessens the purchasing power of the nation, the other, however it may for a time disturb and afflict the home traders, is really only a question of internal regulation, entailing no loss on the country, though playing an important part in settling or unsettling the social relations of its different members.

The first effect of lesser money return for the same quantity of goods must obviously be felt by the manufacturer, since the standing cost of plant, &c., cannot be materially

reduced, and wages do not fall until profits are diminished or altogether cease. It is generally admitted that at the present time few of the manufacturers of our staple exports are keeping up their gains: it is fortunate for many if they are not actually working at a loss. The spending power of this class must thus be greatly lessened. That this is not yet manifested more clearly in their expenditure arises from the vast accumulations of prosperous times having been placed in various investments not yet so completely affected, and that many are actually drawing upon capital to tide over disastrous times. The next in order to suffer are the labouring classes, who are everywhere compelled to accept reduced wages, and thus become able to spend less. These two classes necessarily affect the shopkeepers, from whom they purchase. These, again, the traders and manufacturers from whom they obtain their goods. Then come the landowners, whose largely-increased incomes of late years have been occasioned and sustained by the general desire of those acquiring fortunes to become occupiers of the soil, and the lavish prices which prosperous trade has enabled them to afford. The professional class and all whose receipts come solely out of the incomes of others, have during prosperity been large recipients, and must gradually share in the failing wealth of those by whom they have been supported.

So far as actual loss to the nation is concerned, agricultural depression (excepting as it arises from diminished production—and this, owing to the succession of bad harvests, is of immense importance—though not falling within the scope of this Paper) has really nothing to do. There can be no ground for believing that for a series of years nature will yield less abundant supplies than formerly; and so long as on the average equal labour expended upon the soil produces the same return, there is the same amount of sustenance for the population. Not so, however, when our export trade falls off. If it be in quantity, there are fewer hands employed to produce it; and if in price, less return. In fact, the labouring power both employed and unused procures diminished supplies of necessities, and an actual loss ensues to one or more classes of the community. It is the fewer millions of money which our exports have produced, to be set against the more millions we have expended on imports to meet the growing numbers and the increased average consumption of those numbers, which makes the real difference between national prosperity or adversity. Should the times recur when the same employment of labour, increasing with the addition to the population, will purchase for us



supplies from abroad to a proportionate extent, the social condition of the country may remain unchanged; without such conditions it cannot do so, and even with them such a result is highly improbable.

Let it be supposed that our manufacturers and traders should have as full employment as before—to secure which there must be an increase in the total amount, not only commensurate with that of the population, but also of the constant ascension from the lower ranks—there is no reason to suppose that it can ever be as profitable as it was. The producing power of the world has been and still is increasing in a higher ratio than the consuming need, and hence producers can never expect to command the same surplus of profit for themselves on the sale of their manufactures or the conduct of their trade. The continuous and probably increasing loss of income to the higher classes will necessarily alter their style of living, and with this their relative social condition. But other causes put in operation by this prime mover will all tend in the same direction. The very largeness of the mercantile and manufacturing firms which have come into existence has led to the formation of companies and the general spirit of co-operation, which distributes incomes amongst larger numbers. Diminished incomes necessitate a resort to employment by many who have hitherto had money to spend without earning it, so that more will press forward to divide the profits earned. All the old methods of making a business are becoming overtaken. The peculiar means this country possessed of drawing to it the trade of other nations are now being shared with them; and amongst ourselves it will rarely happen that any new business will exclusively remain long in the hands of those who first start it. When all were full of employment the special ground which one man or firm occupied, as we have many instances in our large trades, was left to himself; now competitors spring up on every side. The possession of capital gives far less power than it did before the existence of facilities for obtaining money wherewith to manufacture or speculate. It is thus tolerably certain that the enormous fortunes hitherto so frequently made will not arise, nor will our landowners have the same large amounts at their disposal. In every way the social condition of both must thus be changed.

With such materially reduced expenditure must go the means of those who have lived upon the trade of the rich—shopkeepers and other distributors will be lessened in number, and their gains contracted. These then will press upon the working classes, for whom fewer employments will offer and to

whom lesser wages will be given. There will be less money to spend and more frugality to be exercised.

Another cause will, it is to be hoped, come into extensive operation. It is impossible not to have seen that in all classes of society the success of those who have prospered in life has in great measure been owing to the ignorance, the folly, or the vice of those who have failed. The advantages and opportunities offered to the many have been embraced by the few; and excepting in instances of exalted genius, rare skill, or extraordinary circumstances, few men would have risen to eminence or fortune but for the indisposition or incapacity of their compeers to divide with them the success they have obtained. If education, morality, and religion are to increase, many more must be qualified to obtain the prizes, and there must be a more equal division of the benefits which man's labour, his own or others', can create. If this be true as regards individuals and families amongst ourselves, it is also true as regards nations. England's prosperity has been owing not only to the industry, the skill, and the energy she has put forth at home and abroad, but very much to the folly of other nations in neglecting the resources they possessed and wasting their substance in war. We too have had our share of this in time past, and are not free from its indulgence now; but since the days which closed with Waterloo, and again with the termination of the Crimean War, all our rivals in manufacture and commerce—America, France, Italy, Germany, Austria, and Russia, as well as every minor State, excepting perhaps Switzerland, whether in the East or the West, or this side of the Atlantic or the other—have retarded their own progress, and thus left room for us to advance, by the wholesale destruction of life and the products of life's labour. It is the peace which France seems determined to enjoy which is enabling her to exercise her powers in supplying so much to our markets, and yet take less from us; whilst the United States, no longer cursed with slavery or dissevered in interests, is able to advance rapidly in furnishing herself with manufactured goods, and to spare us of the food she raises. To these happy causes are owing much of the check which our manufacturing efforts are receiving.

It is not forgotten that with these social changes—should the present promise be realised—there will be a large addition to the present overstocked labour market, and that the problems will have to be solved how that labour is to find employment, and how those who yield it are to find food. But it must be remembered that with less wasteful and luxurious living,

whether it be in the destruction or misuse of food, or the awful extravagance in drink which are indulged in by both rich and poor, there will be enough to fill many mouths. There is a certainty that with lesser wages and smaller profits, together with greater honesty in the processes of manufacture and the conduct of trade, we shall find for a time at least many customers, especially amongst the least civilised people, who will be ready to grow food wherewith to purchase our clothing and other productions. It is not impossible that our own soil may be made to yield a larger supply; and if that fail, who shall estimate the countless multitudes for which food can be raised in our colonies when our superabundant labourers go forth to people their fertile valleys and their sun-clad hills?

To come back to the point from which we started, England has for a long series of years appropriated and expended in consumption and accumulation the proceeds of a larger share of the world's labour than she has herself contributed. This she has been enabled to do through the force of her Anglo-Saxon character, her early discovery of the mineral treasures she possessed, and her power to utilise them; her indomitable perseverance in seeking out and occupying new places for the employment of her energies and new markets for the sale of her products. By the maintenance of peace and the cultivation of intercourse with all the world to a larger extent than any other nation which ever existed, by shaking off the trammels in which her trade was fettered, and thus giving the widest expansion to all her powers. Possessing, however, no special monopoly of any of these gifts, her success has induced other nations—especially those to whom she has herself given birth—to follow more or less in her footsteps, and thus to become suppliers of their own wants first, and then competitors for the custom of the world. Concurrently with this, the wealth which has fallen to her share has been unequally divided amongst her own children; deservedly so, because the industrious, the wise, the thrifty, have only done to their fellows what England has done to the world. Nevertheless, the result has been an undue exaltation of wealth, an undue desire for its possession, and the use of undue means for its acquisition. Society has become divided into unnatural extremes, and a social condition grown up which is for the benefit of neither. This struggle for existence—for the enjoyment by each of more than he himself produces—has pervaded all classes, and both led to, and been fostered by, the inflated prosperity of the few years centring in 1871–72. The social condition has become bad. It is utterly impossible for it to continue without the

infusion of new life or the obtaining of new support. These are to be found if sought for ; but it is equally improbable that the social condition can either continue on its old lines or fall back upon them again. If trade and agricultural depression together drive us into new channels of thought and action, prompt us to give play to new motives, and inculcate upon us higher principles by which to regulate our conduct, they will prove the seed of a richer harvest of happiness, honour, and real glory than all the accumulations of the past have ever yielded.



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